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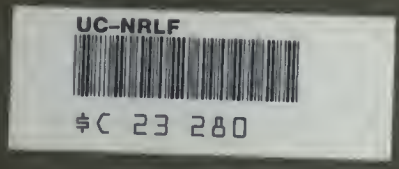

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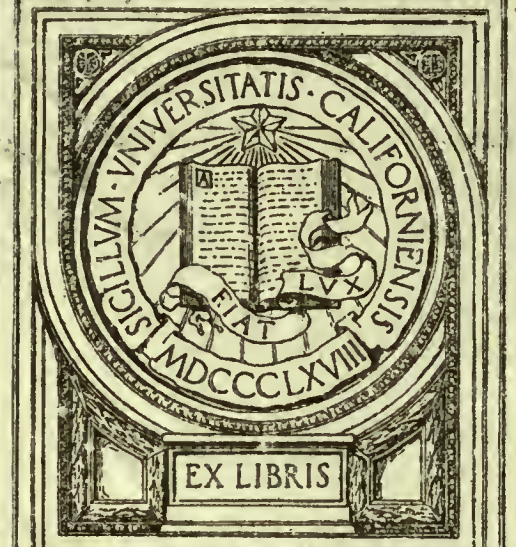
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THE WESTERN PACIFIC RAILROAD COMPANY

REORGANIZATION COMMITTEE UNDER PLAN AND AGREEMENT FOR REORGANIZATION OF WESTERN PACIFIC RAILWAY COMPANY

and

FRANKLIN V. SPOONER, ROBERT R. PARDOW AND JOHN C. RUED, *Purchasers*

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Agreement

DATED JUNE , 1916

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AGREEMENT, made this day of June, 1916, between ALVIN W. KRECH, A. M. HUNT, JAMES D. PHELAN, GEORGE WHITTELL, DAVID R. FORGAN, I. DEBRUYN, C. LEDYARD BLAIR, FREDERICK H. ECKER, ROBERT W. MARTIN, STARR J. MURPHY, WILLIAM SALOMON and RICHARD B. YOUNG, as the Reorganization Committee under the Plan of Reorganization hereinafter mentioned (herein called the "Committee"), parties of the first part, and FRANKLIN V. SPOONER, ROBERT R. PARDOW and JOHN C. RUED (herein called the "Purchasers"), parties of the second part:

WHEREAS, certain railroads, rights, franchises, shares of stock and other property owned or held by Western Pacific Railway Company (herein called the "Railway") or its Receivers are about to be sold pursuant to decrees of foreclosure and sale in suits heretofore instituted for the foreclosure of the indenture dated September 1, 1903, securing the First Mortgage Five Per Cent. Thirty-Year Gold Bonds of the Railway; and

WHEREAS, a Plan dated December 15, 1915, for the Reorganization of the Railway (herein called the "Plan") has been prepared, the original whereof is on file at the office of the Equitable Trust Company of New York in New York City; and

WHEREAS, the First Mortgage Five Per Cent. Thirty-Year Gold Bonds of the Railway which have been deposited under, or the owners whereof have assented to, the Plan are held by or subject to the control of the Committee; and

WHEREAS, the Committee desire the Purchasers to bid for and purchase for the purposes of the Plan the railroads, rights, franchises, shares of stock and other property of the Railway to be sold as aforesaid and to dispose of the same and the proceeds thereof in accordance with the directions of the Committee for the purposes of the Plan;

NOW, THEREFORE, it is mutually agreed between the parties hereto as follows:

I.—The Purchasers agree:

(1) That they will attend said sale and any adjournments thereof and, upon being provided as hereinafter set forth with the cash or First Mortgage Five Per Cent. Gold Bonds necessary to enable them to qualify as bidders at said sale, will, subject and pursuant to the directions of the Committee, bid for the railways, franchises, rights, shares of stock and other property to be offered for sale as aforesaid and, if they shall be the successful bidders, will, upon being provided as here-

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inafter set forth with such additional cash and First Mortgage Five Per Cent. Thirty-Year Gold Bonds as may be necessary to enable them to complete the purchase of said railways, franchises, rights, shares of stock and other property, will pay for said railways, franchises, rights, shares of stock and other property in accordance with and otherwise comply with the terms of sale and the decrees and orders of court authorizing or confirming such sale;

(2) That they will sell, assign and transfer or otherwise dispose of the rights acquired by them under such bid or the railways, franchises, rights, shares of stock and other property so purchased by them to such corporation or corporations and in such portions and upon such terms as the Committee may by a writing signed by its Chairman direct, and will pay over, deliver, distribute or apply the proceeds or avails, if any, received by them from the sale, assignment, transfer or other disposition of their rights under such bid or of said railways, franchises, rights, shares of stock and other property, or any part thereof, to such persons or corporation or corporations and in such manner and upon such terms as the Committee by like writing may direct.

(3) That all of the railways, franchises, rights, shares of stock and other property to be acquired by them as aforesaid shall be vested in them, if at all, as joint tenants and not as tenants in common.

II.—The Committee agree:

(1) That they will provide the Purchasers with or deliver to the Special Master appointed to execute said decrees of foreclosure and sale for account of the Purchasers the cash and First Mortgage Five Per Cent. Thirty-Year Gold Bonds, if any, necessary to enable the Purchasers to qualify as bidders at said sale and, in case the bid of the Purchasers shall be accepted at said sale, will, in such event, provide the Purchasers or their assigns or transferees with or deliver to the Special Master appointed to execute said decrees of foreclosure and sale for account of the Purchasers such additional cash and First Mortgage Five Per Cent. Thirty-Year Gold Bonds as, taken with the moneys and Bonds that shall already have been furnished by the Committee to qualify the Purchasers as bidders, may be necessary to enable the Purchasers to complete the purchase of said railways, franchises, rights, shares of stock and other property pursuant to the terms of sale.

(2) That they will indemnify, protect and save harmless the Purchasers and each of them against all liabilities, costs and charges of every nature whatsoever incurred by the Purchasers in bidding for or purchasing said railways, franchises, rights, shares of stock and other property at said sale, or in selling, assigning and transferring or otherwise disposing of the rights acquired by them under such bids or said railways, franchises, rights, shares of stock and other property or any part

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thereof, or in accepting, holding or distributing the proceeds thereof or otherwise in carrying out any of the terms of this agreement, or any written instructions of the Committee.

In Witness Whereof the parties hereto have hereunto set their hands and seals the day and year first above written.

Reorganization Committee Appointed and Acting Under the Plan and Agreement for Reorganization of Western Pacific Railway Company, Dated December 15, 1915,

By .....

Chairman.

.....

Secretary.

.....(L. S.)

.....(L. S.)

.....(L. S.)

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Western Pacific railway co.
Western Pacific railway company reorganization committee.
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